

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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## MEMORANDUM

TO: Gardner Retirement Board

FROM: John W. Parsons, Esq., Executive Director

RE: Approval of Funding Schedule

DATE: November 23, 2021

This Commission is hereby furnishing you with approval of the revised funding schedule you recently adopted (copy enclosed). The schedule assumes payments are made on July 1 of each fiscal year. The schedule is effective in FY22 (since the amount under the prior schedule was maintained in FY22) and is acceptable under Chapter 32.

The system reduced the investment return assumption from 7.25% to 7.0% and modified the mortality assumption as part of this valuation.

If you have any questions, please contact PERAC's Actuary, John Boorack, at (617) 666-4446, extension 935.

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## GARDNER RETIREMENT SYSTEM

FUNDING SCHEDULE with 3(8)(C) - 9 years: 7.00% increases

MP-2020, 7.00% Discount Rate

Fiscal Year	Normal Cost	Unfunded Liability	Funding Amortization of UAAL	Net 3(8)(c) Payments	Schedule Contribution*	% Change
2023	1,040,480	38,406,386	4,186,483	130,785	5,357,748	7.00%
2024	1,076,897	36,615,296	4,525,109	130,785	5,732,791	7.00%
2025	1,114,588	34,336,501	4,888,713	130,785	6,134,086	7.00%
2026	1,153,599	31,509,133	5,279,088	130,785	6,563,472	7.00%
2027	1,193,975	28,066,148	5,698,155	130,785	7,022,915	7.00%
2028	1,235,764	23,933,752	6,147,970	130,785	7,514,519	7.00%
2029	1,279,016	19,030,787	6,630,735	130,785	8,040,535	7.00%
2030	1,323,781	13,268,055	7,148,807	130,785	8,603,373	7.00%
2031	1,370,113	6,547,596	6,547,596	130,785	8,048,494	-6.45%
2032	1,418,067			130,785	1,548,852	-80.76%

### Amortization of Unfunded Liability as of July 1, 2022

Year	Type	Original Amort. Amount	Percentage Increasing	Original # of Years	Current Amort. Amount	Years Remaining
2023	Fresh Start	N/A	N/A	9	N/A	9

\* Contributions are set to be the amount resulting from a 7% increase on the prior year's contribution. The contribution in FY2031 decreases by -6.45%.